

Senate File 99 - Introduced

SENATE FILE _____
BY BOLKCOM _____

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to reporting requirements for delayed deposit
2 services and making penalties applicable.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2236XS 82
5 rn/gg/14

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1 1 Section 1. NEW SECTION. 533D.17 REPORTING.
1 2 1. Licensees shall file information with the
1 3 superintendent annually by January 31 of each year, showing
1 4 information for the previous calendar year, regarding all of
1 5 the following:
1 6 a. Total resources, assets, and liabilities of the
1 7 licensee at the beginning and end of the year at each
1 8 location.
1 9 b. Balance sheets showing annual income, expense, gain,
1 10 loss, and a reconciliation of surplus or net worth, and the
1 11 ratios of the profits to the assets reported.
1 12 c. The total number of delayed deposit transactions made
1 13 at each location.
1 14 d. The total number of loans outstanding at the end of the
1 15 year.
1 16 e. The total number of unique customers at each location,
1 17 as compared to total number of loans, and total number of
1 18 transactions that each repeat customer at each location made
1 19 in a year.
1 20 f. The minimum, maximum, and average dollar amount of
1 21 checks in delayed deposit transactions at each location.
1 22 g. The number of unique customers who reached the five
1 23 hundred dollar loan maximum under section 533D.10, subsection
1 24 1.
1 25 h. The total amount of money subject to delayed deposit
1 26 transactions at each location.
1 27 i. The average term of a delayed deposit transaction at
1 28 each location and the average adjusted percentage rate of
1 29 interest.
1 30 j. The total fees earned at each location.
1 31 k. The total amount of nonsufficient funds fees charged
1 32 and collected.
1 33 1. The total amount of bad debt incurred at each location,
1 34 including the total of returned checks, the total of checks
1 35 recovered, and the total of checks charged off.
2 1 m. Affiliate relationships, if any, of each licensee with
2 2 any financial institutions.
2 3 n. Verification that the licensee has not used the
2 4 criminal process or caused it to be used in the collection of
2 5 any loan during the year.
2 6 2. The superintendent may also collect any other
2 7 information as the superintendent determines is necessary for
2 8 adequate analysis of the delayed deposit services industry.
2 9 3. The superintendent may adopt rules pursuant to chapter
2 10 17A related to these reporting requirements.
2 11 EXPLANATION
2 12 This bill creates new Code section 533D.17, which requires
2 13 persons licensed to conduct a delayed deposit services
2 14 business to report, and the superintendent of banking to
2 15 collect, certain information regarding delayed deposit
2 16 transactions, including affiliate relationships with other
2 17 financial institutions.
2 18 LSB 2236XS 82
2 19 rn:nh/gg/14